

Debt Service Budgets Fiscal Year 2021

Committee of the Whole

June 23, 2020

Kane County		
Proposed Capital Improvement Debt Service Fund Budget (Fund 610)		
Fiscal Year 2021		
		Longmeadow Capitalized Interest Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$830,000 @ 0.05%	415
Cash On Hand	Use of bond proceeds reserved for interest	200,102
Total Revenue		200,517
Expenditures		
Bond Interest	12/15/2020 Interest Payment	99,416
Bond Interest	6/15/2021 Interest Payment	101,101
Total Expenditures		200,517

Kane County		
Proposed Motor Fuel Tax Debt Service Fund Budget (Fund 620)		
Fiscal Year 2021		
		Motor Fuel Tax Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	One month balance of \$3,500,000 @ 0.4%	1,167
Cash on Hand	Accumulation of Motor Fuel Tax Revenue	3,405,983
Total Revenue		<u>3,407,150</u>
Expenditures		
Bond Principal	1/1/2021 Principal Payment	3,320,000
Bond Interest	1/1/2021 Interest Payment	87,150
Total Expenditures		<u>3,407,150</u>

Kane County		
Proposed Recovery Zone Bond Debt Service Fund Budget (Fund 622)		
Fiscal Year 2021		
		Recovery Zone Bond Debt Service Fund
Line Item	Comments	
Revenue		
Interest Reimbursement	IRS BAB/RZB Interest Reimbursement Less Treasury Rebate Sequester of 5.9% (need to update once sequester percentage for 2021 is available)	30,737
Loan Reimbursement	Loan payments from municipalities to which bond proceeds were loaned	747,509
Investment Income	Average balance of \$1,000,000 @ 0.4%	4,000
Transfer from Other Funds	Transfers from SSA/SSB Funds, ETSB Fund & KDOT	71,741
Total Revenue		853,987
Expenditures		
Debt Administration	Bank charges	550
Bond Principal	12/15/2020 Principal Payment	780,000
Bond Interest	12/15/2020 Interest Payment	45,653
Bond Interest	6/15/2021 Interest Payment	26,933
Net Income	Added to fund balance for future debt service	851
Total Expenditures		853,987

Kane County		
Proposed JJC/AJC Refunding Debt Service Fund Budget (Fund 623)		
Fiscal Year 2021		
		JJC/AJC Refunding Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$2,900,000 @ 0.4%	11,600
Transfer from Other Funds	Transfer from General Fund - Income Tax	2,968,450
Cash On Hand		-
Total Revenue		<u>2,980,050</u>
Expenditures		
Debt Administration	Bank charges	550
Bond Principal	12/15/2020 Principal Payment	2,455,000
Bond Interest	12/15/2020 Interest Payment	211,050
Bond Interest	6/15/2021 Interest Payment	174,225
Debt Service Requirement	Added to fund balance for future debt service	139,225
Total Expenditures		<u>2,980,050</u>

Kane County		
Proposed Longmeadow Capitalized Interest Debt Service Fund Budget (Fund 625)		
Fiscal Year 2021		
		Longmeadow Capitalized Interest Debt Service Fund
Line Item	Comments	
Revenue		
Investment Income	Average balance of \$1,675,000 @ 1.5%	25,125
Cash On Hand	Use of bond proceeds reserved for interest	1,193,645
Total Revenue		1,218,770
Expenditures		
Bond Interest	12/15/2020 Interest Payment	609,385
Bond Interest	6/15/2021 Interest Payment	609,385
Total Expenditures		1,218,770